

Coins

Doubloon buff takes stock of his treasure

By Roger Boye

THE CHICAGO coin buff who paid \$430,000 for a Brasher doubloon said he has already turned down a half-million-dollar offer for his great treasure.

"I'll probably put my Brasher on the market, but not for a few more weeks," said Walter Perschke, president of Numisco Inc., a rare coin investment firm. He would prefer to sell the gold coin to a group of investors and retain some ownership himself.

Perschke, 40, bought the doubloon at a public auction in July. His winning bid was the most ever paid for a coin in a public sale, far surpassing the old mark of \$314,000 paid for an ancient Greek coin in 1974.

The now-famous auction near St. Louis was not for the fainthearted, as bidding on the doubloon started at \$200,000 and advanced in \$10,000 increments. Perschke's winning offer was followed by a long round of applause.

"All history teachers want to be part of history, and this has put me in the record books," said Perschke, who taught social studies at a private school in Park Ridge in the early 1960s.

The coin — one of seven known — was minted in 1787 by Ephraim Brasher, a next-door neighbor of

George Washington in New York. Based on the Spanish-American doubloon (8 escudos piece) that circulated along the East Coast in the 18th Century, Brasher's creations were worth \$16 each.

Today, most experts believe the Brasher doubloon was the first gold piece produced in the United States. The coin weighs slightly less than an ounce, about as much as five modern-day quarters.

"No other coin can compete with its incredible fame and reputation," Perschke said, quoting from an auction catalog. "My doubloon is loaded with romance and mystique."

Ironically, two other Brasher doubloons soon will be on the auction block, one on Nov. 29 and the other sometime before early 1981. Those two coins are part of a fantastic coin hoard owned by Johns Hopkins University.

Not surprisingly, Perschke said he plans to attend the Nov. 29 sale in New York, but he denied rumors that he is planning to buy the two additional doubloons to form a cuff-links and tie-tack set.

"I think a Chicago broadcaster started that story. Once you've got one Brasher, that's all you need," he said.

(Next Sunday's coin column will include Perschke's advice for the would-be coin investor.)